

NOTICE OF DEFEASANCE AND REDEMPTION

STATE OF MINNESOTA

NOTICE IS HEREBY GIVEN that certain General Obligation State Bonds of the State of Minnesota will be called for redemption and prepayment at par plus accrued interest for the following:

**\$557,960,000 General Obligation State Bonds
Dated October 1, 2005**

General Obligation State Bonds dated October 1, 2005 will be called for redemption and prepayment on October 1, 2015 at par plus accrued interest. The CUSIP and principal amount is listed below.

Maturing	Principal Amount	Interest Rate	CUSIP*
10/01/2016	\$ 8,275,000	5.000%	60412ABZ5

**\$670,000,000 General Obligation State Various Purpose Bonds
Dated August 14, 2007**

General Obligation State Various Purpose Bonds dated August 14, 2007 will be called for redemption and prepayment on August 1, 2017 at par plus accrued interest. The CUSIPs and respective principal amounts are listed below.

Maturing	Principal Amount	Interest Rate	CUSIP*
08/01/2018	\$29,920,000	5.000%	60412ACA9
08/01/2019	29,920,000	5.000%	60412ACB7
08/01/2020	29,920,000	5.000%	60412ACC5
08/01/2021	29,920,000	5.000%	60412ACD3
08/01/2022	29,920,000	5.000%	60412ACE1
08/01/2023	29,920,000	5.000%	60412ACF8
08/01/2024	29,920,000	5.000%	60412ACG6
08/01/2025	29,920,000	5.000%	60412ACH4
08/01/2026	29,920,000	5.000%	60412ACJ0
08/01/2027	29,920,000	5.000%	60412ACK7
Total	\$299,200,000		

*The State is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the State as to their correctness; such CUSIP numbers are included solely for the convenience of the holders.

**\$275,000,000 General Obligation State Various Purpose Bonds
Dated August 5, 2008**

General Obligation State Various Purpose Bonds dated August 5, 2008 will be called for redemption and prepayment on June 1, 2018 at par plus accrued interest. The CUSIPs and respective principal amounts are listed below.

Maturing	Principal Amount	Interest Rate	CUSIP*
06/01/2019	\$11,300,000	5.000%	604129HJ8
06/01/2020	11,300,000	5.000%	604129HK5
06/01/2021	11,300,000	5.000%	604129HL3
06/01/2022	11,300,000	5.000%	604129HM1
06/01/2023	11,300,000	5.000%	604129HN9
06/01/2024	11,300,000	5.000%	604129HP4
06/01/2025	11,300,000	5.000%	604129HQ2
06/01/2026	11,300,000	4.625%	604129HR0
06/01/2027	11,300,000	4.750%	604129HS8
06/01/2028	<u>11,300,000</u>	4.750%	604129HT6
Total	\$113,000,000		

**\$33,500,000 General Obligation State Trunk Highway Bonds
Dated August 5, 2008**

General Obligation State Trunk Highway Bonds dated August 5, 2008 will be called for redemption and prepayment on June 1, 2018 at par plus accrued interest. The CUSIPs and respective principal amounts are listed below.

Maturing	Principal Amount	Interest Rate	CUSIP*
06/01/2019	\$1,405,000	4.000%	604129JE7
06/01/2020	1,405,000	4.125%	604129JF4
06/01/2021	1,405,000	4.125%	604129JG2
06/01/2022	1,405,000	4.500%	604129JH0
06/01/2023	1,405,000	4.500%	604129JJ6
06/01/2024	1,405,000	5.000%	604129JK3
06/01/2025	1,405,000	4.500%	604129JL1
06/01/2026	1,405,000	4.500%	604129JM9
06/01/2027	1,405,000	4.500%	604129JN7
06/01/2028	<u>1,405,000</u>	5.000%	604129JP2
Total	\$14,050,000		

On August 19, 2015, the State of Minnesota irrevocably deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, cash and securities which are authorized by law to be so deposited into escrow in amount sufficient, together with interest earnings thereon, to pay when due (i) on the respective regularly scheduled principal and interest payment dates of the above-described Prerefunded Bonds before the respective

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redemption dates and (ii) on the respective redemption dates, the respective principal of, interest on and redemption prices of the Prerefunded Bonds. Payment of the Prerefunded Bonds called for redemption will be made upon presentation and surrender of the Prerefunded Bonds at the locations shown below.

<i><u>First Class / Registered / Certified Mail</u></i>	<i><u>Express Delivery Only</u></i>	<i><u>By Hand Only</u></i>
The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust P.O. Box 2320 Dallas, TX 75221-2320	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust 2001 Bryan Street, 9th Floor Dallas, TX 75201	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust Corporate Trust Window 101 Barclay Street, 1 st Fl. East New York, NY 10286
<i>as Paying Agent</i>		

Bondholder Communications: 800-254-2826

Dated: August 20, 2015

IMPORTANT TAX INFORMATION

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

***NOTE:** The Issuer and Paying Agent shall not be responsible for the selection of or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the Notice of Redemption or as printed on any Bond. They are included solely for the convenience of the holders.

Additional information may be obtained from the Department of Management and Budget, 658 Cedar Street, 4th Floor, 400 Centennial Office Building, St. Paul, MN 55155.

Dated: _____, 2015

STATE OF MINNESOTA

By: Myron Frans
Its: Commissioner of Management and Budget